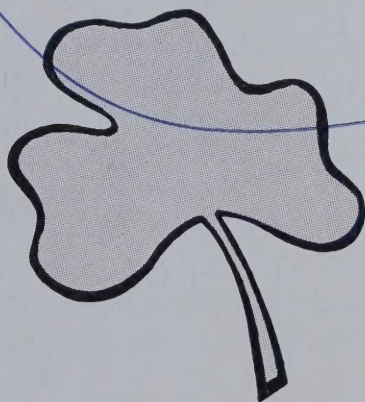


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**IRISH COPPER
MINES LIMITED**



**annual
report**
december 31, 1967

IRISH COPPER MINES LIMITED

OFFICERS

S. A. PERRY	-	-	-	-	-	-	-	-	-	-	-	<i>President</i>
G. D. PATTISON	-	-	-	-	-	-	-	-	-	-	-	<i>Vice-President</i>
R. D. BELL	-	-	-	-	-	-	-	-	-	-	-	<i>Secretary-Treasurer</i>
J. P. BRISBOIS	-	-	-	-	-	-	-	-	-	-	-	<i>Assistant Secretary-Treasurer</i>

DIRECTORS

R. D. BELL	-	-	-	-	-	-	-	-	-	Toronto, Ontario
J. P. BRISBOIS	-	-	-	-	-	-	-	-	-	Toronto, Ontario
P. S. CROSS	-	-	-	-	-	-	-	-	-	Toronto, Ontario
G. D. PATTISON	-	-	-	-	-	-	-	-	-	Aurora, Ontario
S. A. PERRY	-	-	-	-	-	-	-	-	-	Toronto, Ontario

BANKERS

THE ROYAL BANK OF CANADA	-	-	-	-	Toronto, Ontario
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AUDITORS

THORNE, GUNN, HELLIWELL & CHRISTENSON	Toronto, Ontario
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REGISTRAR AND TRANSFER OFFICE

THE CANADA TRUST COMPANY	-	-	-	-	Toronto, Ontario
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HEAD OFFICE

SUITE 509, 25 ADELAIDE STREET WEST	-	-	Toronto, Ontario
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IRISH COPPER MINES LIMITED

Suite 509, 25 Adelaide Street West
Toronto 1, Ontario

REPORT OF DIRECTORS

To the Shareholders,
IRISH COPPER MINES LIMITED.

Presented with this report are the financial statements of your Company for the year ended December 31, 1967 with Auditors' Report thereon dated January 15, 1968.

Your Company maintains its 10% interest in the Basin Explorations (Ireland) Syndicate which is engaged in mineral exploration in the Republic of Ireland. During 1967 detailed investigations of anomalous areas discovered in previous reconnaissance surveys were made as well as preliminary investigations of new licence areas. The geochemical test work included treatment for bulk base metal content of 14,987 samples, and hot extractive tests for copper on 5,339 samples, for lead on 4,155 samples and for zinc on 3,594 samples. Following induced polarization surveys (34.1 line miles) and diamond drilling (2,742 feet), three of the five areas tested were eliminated and the remaining two retained for further investigation due to inconclusive results. At the year end thirteen prospecting licences covering an area of about 142 square miles were held by the Syndicate and exploration work is continuing.

During the year 1967 the Company examined several mineral prospects but no new properties were acquired.

The Company intends to accelerate its exploration activities in the Republic of Ireland during 1968.

On behalf of the Board,

S. A. PERRY,
President.

Toronto, Ontario,
May 8, 1968.

IRISH COPPER

(Incorporated under

Balance Sheet —

(with comparative figures)

ASSETS

	1967	1966
Current Assets		
Cash	\$ 3,650	\$ 8,503
Short-term deposits and accrued interest	50,102	60,076
	<u>53,752</u>	<u>68,579</u>
Investment in Subsidiary Companies (note 1)		
St. Patrick's Copper Mines Limited, at nominal value	1	1
Irish Metal Mining Company Limited, at cost		129
	<u>1</u>	<u>130</u>
Mining Claims held under prospecting licenses and deferred exploration and development expenditures thereon (note 2)	76,889	67,218
	<u>\$ 130,642</u>	<u>\$ 135,927</u>

AUDITOR

To the Shareholders of
Irish Copper Mines Limited.

We have examined the balance sheet of Irish Copper Mines Limited and development expenditures, deficit, administrative expenses and source of funds. We have also included a general review of the accounting procedures and such tests as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company at the year end, its operations and the source and application of its funds for the year then ended, and the results of its operations for the year then applied on a basis consistent with that of the preceding year.

Toronto, Canada,
January 15, 1968.

MINES LIMITED

(Incorporated in the laws of Ontario)

December 31, 1967

(December 31, 1966)

LIABILITIES

Current Liabilities

Accrued liabilities	\$ 2,150	\$ 1,500
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SHAREHOLDERS' EQUITY

Capital Stock

Authorized — 7,500,000 shares, par value \$1 each

Issued — 5,570,667 shares	5,570,667	5,570,667
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Contributed Surplus, net premium on issue of shares	238,645	238,645
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	5,809,312	5,809,312
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Deficit	5,680,820	5,674,885
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	128,492	134,427
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	\$ 130,642	\$ 135,927
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Approved on behalf of the Board:

G. D. PATTISON, Director.

S. A. PERRY, Director.

REPORT

as at December 31, 1967 and the statements of deferred exploration and application of funds for the year then ended. Our examination of the accounting records and other supporting evidence as we considered

the financial position of the company as at December 31, 1967 and the results of operations for the year then ended, in accordance with generally accepted accounting principles

HORNE, GUNN, HELLIWELL & CHRISTENSON,

Chartered Accountants.

IRISH COPPER MINES LIMITED

STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES

Year Ended December 31, 1967
(with comparative figures for 1966)

	1967	1966
Consultants' fees	\$ 7,001	\$ 2,256
Syndicate participation	2,000	6,000
General field expenses	670	76
Expenditures for the year	9,671	8,332
Balance deferred at beginning of year	67,218	58,886
Balance deferred at end of year	<u>\$ 76,889</u>	<u>\$ 67,218</u>

SUMMARY

Location	Balance deferred at beginning of year	Expenditures for the year	Balance deferred at end of year
County Limerick, Ireland	\$ 55,218	\$ 7,671	\$ 62,889
Basin Exploration (Ireland) Syndicate			
Expenditures	6,300	5,933	12,233
Unexpended advances	5,700	(3,933)	1,767
	<u>\$ 67,218</u>	<u>\$ 9,671</u>	<u>\$ 76,889</u>

IRISH COPPER MINES LIMITED

STATEMENT OF DEFICIT

Year Ended December 31, 1967

(with comparative figures for 1966)

	1967	1966
Deficit at beginning of year	\$5,674,885	\$5,668,136
Administrative expenses for the year	5,935	6,749
Deficit at end of the year	<u>\$5,680,820</u>	<u>\$5,674,885</u>

STATEMENT OF ADMINISTRATIVE EXPENSES

Year Ended December 31, 1967

(with comparative figures for 1966)

	1967	1966
Administration fee	\$ 4,650	\$ 5,400
Annual report	1,307	979
Directors' fees	300	400
Legal and audit	600	375
Listing	100	387
Office and general expense	164	188
Stock transfer fees and expenses	1,439	1,200
	<u>8,560</u>	<u>8,929</u>
Deduct interest earned	2,625	2,180
Administrative expenses (net) of all the excess, written off to deficit	<u>\$ 5,935</u>	<u>\$ 6,749</u>

IRISH COPPER MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year Ended December 31, 1967
(with comparative figures for 1966)

Source of Funds	1967	1966
Proceeds from sale of investment in subsidiary company	\$ 129	
Issue of share of capital stock		\$ 67,500
Application of Funds		
Exploration and development expenditures	9,671	8,332
Administrative expenses	5,935	6,749
Purchase of shares in subsidiary company		129
	<u>15,606</u>	<u>15,210</u>
Increase (decrease) in working capital	(15,477)	52,290
Working capital at beginning of the year	67,079	14,789
Working capital at end of the year	<u>\$ 51,602</u>	<u>\$ 67,079</u>

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 1967

1. Investment in Subsidiary Companies

St. Patrick's Copper Mines Limited

The company's subsidiary is in receivership and is inactive. Accordingly the accounts have not been consolidated herein.

2. Mining Claims

The company holds or has an interest in the following prospecting licenses:

1 prospecting license in County Limerick, Ireland.

A 10% interest in certain prospecting licenses in the Republic of Ireland, held by Basin Exploration (Ireland) Syndicate.